



Registered Address:  
Ground Floor, Suite 1, 437 Roberts Road  
Subiaco WA 6008  
Phone: (08) 9481 3992  
Fax: (08) 9381 1122  
ABN: 45 141 450 624

PAYNES FIND GOLD LIMITED

3 June 2016

Australian Securities Exchange Limited  
Level 40, Central Park  
152-158 St Georges Terrace  
Perth WA 6000

**DUE DILIGENCE COMPLETED ON ACQUISITION**  
**OF ADVANCED LITHIUM PROJECT WITH RESOURCE**

Paynes Find Gold Limited (ASX: PNE) is pleased to announce it has satisfactorily completed due diligence on the acquisition of European Lithium AT (Investments) Limited (**EL**) the 100% owner and holder of the **Wolfsberg Lithium Project in Austria**.

The Company will dispatch to shareholders within the next 10 days, a Notice of Meeting to approve the acquisition and authorise a capital raising of a minimum of \$6,000,000 to a maximum of \$9,000,000.

The Directors believe this project offers considerable exploration upside that has the potential to grow shareholder wealth.

**HIGHLIGHTS OF THE ACQUISITION ARE AS FOLLOWS;**

- **JORC compliant inferred resource of 3,700,000 tonnes at 1.5% Li<sub>2</sub>O (55,500 tonnes contained Lithium).**
- **Previously completed 17,000 metres of drilling and 1,400 metres of declines, drives and crosscuts. This work will allow the Company to examine routes to fast track development phase.**
- **Additional drilling to commence before completion of transaction with a view to upgrading resource.**
- **Granted Mining Leases over 11 mining areas by the Austrian Mining Authority.**
- **Bulk sample (1,000 tonnes) taken for metallurgical test work. Bankable feasibility study to commence immediately after completion.**
- **Planned production profile of 15-20 months from acquisition.**
- **Located 40 kilometres from Samsung battery plant in Gratz, Austria.**

- **Proposed Director and Management have considerable experience in resource project development and wide project execution experience.**
- **Current owner has spent 11.53 million Euros on acquisition and exploration.**
- **Central European location will allow the Company to help meet EU demand. Good local infrastructure and sources of energy nearby. The project provides a significant transport cost advantage over lithium from South America and Australia.**
- **Close to the largest lithium import markets in EU. EU is a major Lithium importer, consuming 24% of the global market, second only to China.**

*Competent Persons Statement*

*The information in this report which relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Allen Maynard, who is a Member of the Australian Institute of Geosciences ("AIG"), a Corporate Member of the Australasian Institute of Mining & Metallurgy ("AusIMM") and independent consultant to the Company. Mr Maynard is the Director and principal geologist of Al Maynard & Associates Pty Ltd and has over 35 years of exploration and mining experience in a variety of mineral deposit styles. Mr Maynard has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves".(JORC Code). Mr Maynard consents to inclusion in the report of the matters based on this information in the form and context in which it appears.*



Paul Lloyd  
Chairman  
Paynes Find Gold Limited